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DESCRIPTION OF PROJECT Tables on Soviet debt to the West and Western government credit commitments.			
APPROVAL:		DATE 1 Mar 1982 DATE	
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DIRECTOR		DATE	

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MEMORANDUM FOR: THE RECORD

The attached material was requested by Harvey Shapiro as part of Treasury's ongoing analysis of the USSR and East European credit positions.



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Trade Branch
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Office of Soviet Analysis

Date 26 February 1982

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USSR: The Structure of Hard Currency Debt

	(End year--billion US \$)	
	<u>1980</u> ¹	<u>1981</u> ²
Gross official debt	8.2	8.5
Gross commercial debt	10.0	12.0
Medium and long term	5.6	6.0
Short term	4.4	6.0
Gross debt	18.2	20.5
Assets in Western banks	8.6	7.0
Net debt	9.6	13.5

¹ Preliminary.

² Estimated.

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USSR: Hard Currency Debt to the West

	(Million US \$)							
	<u>1971</u>	<u>1975</u>	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980^a</u>	<u>Projected 1981</u>
Commercial debt	400	6,900	9,700	9,800	9,500	10,500	10,000	12,000
Government-backed debt ^b	1,400	3,600	5,200	5,900	7,000	7,800	8,200	8,500
Gross debt	1,800	10,500	14,900	15,700	16,500	18,300	18,200	20,500
Assets with Western banks	1,200	3,100	4,700	4,500	6,000	8,800	8,600	7,000
Net debt	600	7,400	10,200	11,200	10,500	9,500	9,600	13,500
Debt service	300	1,800	2,300	3,100	4,100	4,000	4,900	5,300
Debt-service ratio (percent) ^c	10	18	17	19	21	15	16	16

^a Preliminary.

^b Totals exclude financing arrangements for the Siberia-to-West Europe natural gas pipeline. To date agreements in principle have been signed for upwards of \$13 billion. Not all of the funding will necessarily be drawn, however.

^c Debt service as a percentage of export earnings plus sales of arms, gold, interest receipts, invisibles, and transfers.

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